

Needham

Town Hall
1471 Highland Avenue
Needham, MA 02492-2605
Phone 781-455-7500, Ext. 231
Fax 781-449-4569

Board Members

Evelyn M. Poness (Chairperson),
Sandra J. Cincotta, John P. Krawiecki,
Robert P. Mearls, Thomas A. Welch II

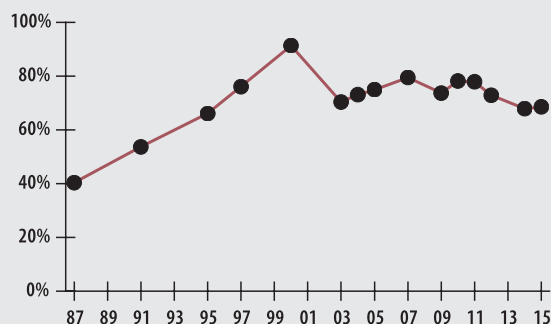
Board Administrator

Juanita Hearn

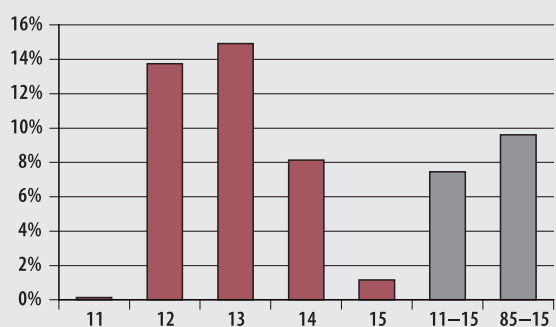
Board Meeting

Usually second Wednesday of each
month at 9:00 am

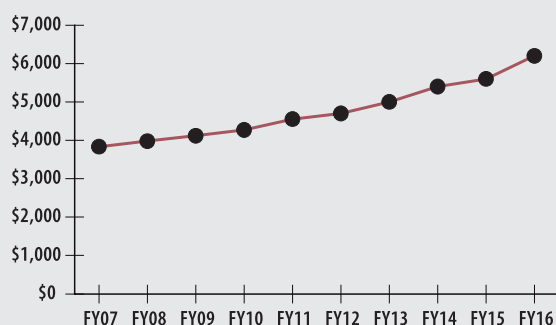
FUNDED RATIO (1987-2015)



INVESTMENT RETURN (2011-2015, 5 YEAR AND 31 YEAR AVERAGES)



10-YEAR HISTORY OF APPROPRIATIONS (IN THOUSANDS)



INVESTMENT RETURN HISTORY

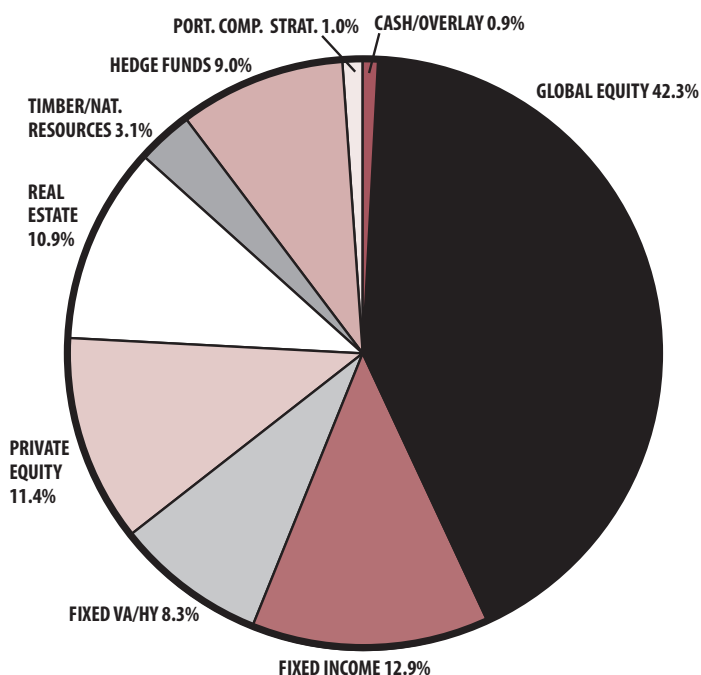
| | | |
|----------------------|----------------------|----------------------|
| 31 years 2015 | 30 years 2014 | 29 years 2013 |
| 9.60% | 9.89% | 9.95% |
| 10 years 2015 | 10 years 2014 | 10 years 2013 |
| 5.85% | 6.99% | 7.57% |
| 5 years 2015 | 5 years 2014 | 5 years 2013 |
| 7.45% | 9.92% | 11.68% |

ACTUARIAL

| | |
|---|--------------------------|
| ▶ Funded Ratio | 68.6% |
| ▶ Date of Last Valuation | 01/15 |
| ▶ Actuary | The Segal Company |
| ▶ Assumed Rate of Return | 7.75% |
| ▶ Funding Schedule | 4.5% Increasing Phase-in |
| ▶ Year Fully Funded | 2030 |
| ▶ Unfunded Liability | \$60.1 M |
| ▶ Total Pension Appropriation (Fiscal 2016) | \$6.2 M |

| | ACTIVE | RETIRED |
|--------------------------|------------|----------|
| ▶ Number of Members | 647 | 462 |
| ▶ Total Payroll/Benefit | \$33.7 M | \$10.7 M |
| ▶ Average Salary/Benefit | \$52,100 | \$23,100 |
| ▶ Average Age | 48 | NA |
| ▶ Average Service | 11.1 years | NA |

ASSET ALLOCATION (12/31/15)



EARNED INCOME OF DISABILITY RETIREES (2014)

| | |
|---------------------------------|-----|
| ▶ Number of Disability Retirees | 24 |
| ▶ Number Who Reported Earnings | 5 |
| ▶ Number of Excess Earners | 0 |
| ▶ Total Amount of Refund Due | \$0 |

| | |
|--------------------------|-----------|
| ▶ 2015 Return | 1.17% |
| ▶ 2015 Market Value | \$134.5 M |
| ▶ 2011-2015 (Annualized) | 7.45% |
| ▶ 1985-2015 (Annualized) | 9.60% |